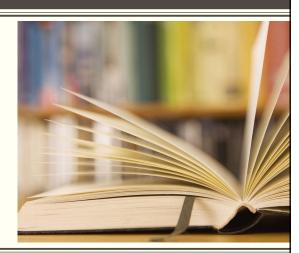


Caronavirus Aid Relief and Economic Security Act



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#### **CARES Act**

#### What's included?

- Money for federal agencies to respond to the COVID-19 outbreak
- Funds various loans, grants, and other assistance for businesses, states, local governments, & hospitals
- Tax rebates to individuals, subject to limits based on adjusted gross income
- Temporarily expands unemployment benefits
- Temporarily suspends payments and interest on federal student loans
  & makes other changes to student loans and financial aid
- Makes some limited modifications to the FFCRA
- Health insurance coverage for COVID-19 testing and vaccinations and more...

### **CARES Act**

- Tax Rebates to Individuals
  - ➤\$1,200 per individual earning no more than \$75,000 (or \$150,000 for married filing jointly folks- each spouse will get \$1,200 if they do not exceed the \$150,000 cap)
  - ➤ Plus \$500 per child under 17 years old
  - ➤ Tiered payment system for those earning more than \$75,000/\$150,000
  - >\$3,400 cap per family of 4
  - ➤ More Info at:

https://www.irs.gov/coronavirus/economic-impact-payments

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#### **CARES Act**

- Changes to Unemployment
  - ➤ Individuals collecting unemployment will get an additional \$600/wk
  - The one week waiting period to receive benefits is waived
  - ➤ Up to 13 additional weeks between now and Dec 31st, 2020
  - ➤ Provides payment to states to reimburse government entities for half the costs they incur through December 31<sup>st</sup>, 2020 to pay unemployment benefits
  - ➤ More info at <a href="https://www.in.gov/dwd/3474.htm">https://www.in.gov/dwd/3474.htm</a>
  - ➤ Contact Info <a href="https://www.in.gov/dwd/2328.htm">https://www.in.gov/dwd/2328.htm</a>

### **CARES Act**

- Other Help Available for Individuals
  - > Some student loan payments (and interest) suspended
  - > Changes to the receipt and use of education related grants
  - ➤ Early distribution penalties waived for some 401(k) retirement account distributions if made due to Covid-19
  - ➤ Some COVID-19 permitted PERF withdrawals until Dec.\*
  - ➤ Mortgage relief, renter protection, and more...

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#### **CARES Act**

## **Libraries Currently Not Eligible for the Following**

- Coronavirus Relief Fund
  - Local government only...eligible for relief if population of 500,000 or more
  - ➤ Only the city Indianapolis/Marion County qualifies per the US Treasury
- Payroll Protection Program
  - > According to currently published guidance, public agencies don't qualify
- Employee Retention Credit
  - According to currently published guidance, public agencies don't qualify

<sup>\*</sup>Contact INPRS for more info regarding PERF withdrawals <a href="https://www.in.gov/inprs/">https://www.in.gov/inprs/</a>

# **CARES Act**

### \$50 million to IMLS

to assist with "job, health, economic, and other high-impact relief"

Approximately \$600,000 of that is allocated for Indiana.

(per preliminary info)

More info on the way!

